



ANGUILLA FINANCIAL SERVICES COMMISSION

OFFSHORE BANKING BUSINESS

The following is presented as guidance for determining whether business is offshore banking business and is for informational purposes only. If there is any inconsistency between this information and any provision of the laws of Anguilla, the provision in the law shall prevail.

Offshore Banking: *The establishment in or from within Anguilla of an account for, the taking of deposits from, and the making of loans to or investments for a non-resident in a foreign currency.*

Non-resident:

- A) *A natural person who does not satisfy any of the following conditions:*
 - i) *A person who is a Belonger of Anguilla regardless of where domiciled and by extension his/her children and grandchildren*
 - ii) *A person who has a permanent place of abode on Anguilla to which he or she may return without restriction*
 - iii) *A person who has a legal right to be or remain, and is personally resident, in Anguilla for not less than 183 days in any 12 month period.*
- B) *A legal person who does not satisfy any of the following conditions:*
 - i) *An entity established under the laws of Anguilla, other than a non-domestic company (as defined in the Companies Act) and the entities referred to in item C*
 - ii) *An entity established under the Limited Liability Companies Act, which, at the relevant time, engages in revenue generating activities in Anguilla.*
- C) *The following legal persons are non-resident in every case:*
 - i) *An entity established under the International Business Company Act*
 - ii) *An entity established under the Limited Liabilities Companies Act that does not, at the relevant time, engage in revenue generating activities in Anguilla.*

Foreign Currency: *A currency other than the Eastern Caribbean Dollar.*

Relevant time: *The time at which application to do business is made.*